1	2	3	4	5
74.	Mumbai	Residential Flats "Nerul' Navi Mumbai	22.88	50.00
75.	Mumbai	Residential Flats "Nalasopara' Mumbai	0.96	5.00
76.	Mumbai	Residential Flats (SantaciuzGoregaon), Mumbai	0.020	33.28
77.	Pune	Tara Chambers, Pune	6.60	14.00
78.	Mumbai	Site for New LHO at Bandra Kurla, Complex Mumbai	142.19	142.19
79.	Mumbai	Residential Flats at Oshiwara, Mumbai	22.68	23.23
80.	Mumbai	Residential Flats at Powai, Mumbai	9.10	9.10
81.	New Delhi	Chandni Chowk Branch Premises	0.011	26.57
82.	New Delhi	Residential Flats at East of Kailash	1.91	63.40
83.	New Delhi	Residential Flats at Rajouri Gardens	0.08	12.80
84.	New Delhi	LHO Premises, New Delhi	0.83	110.65
85.	Patna	LHO Building Complex, Patna	0.13	7.95
86.	Patna	Residential Building Complex,Rajendra Nagar. Patna	0.714	13.43
87.	Rajkot	Branch Building, Rajkot	0.11	8.90
88.	Rourkela	Staff Quarters, Rourkela	3.74	6.50
89.	Tiruchirapalli	Complex Having Branch, Zonal Office, Staff Training Centreand Residence	0.25	8.48
		TOTAL 421.5220		2605.54
		Details of Bank's own Prime Properties Abroad		
90.	Singapore	21, Peck Hay Road, 13-23, Venus Mansion Singapore-228314.	0.21	5.07

Growth rate of the economy

†1598. SHRI BALKAVI BAIRAGI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that now India is not among one of the two fastest developing economies;

†Original notice of the question was received in Hindi.

(b) whether it is also a tact that as per the report of the IMF the growth rate is likely to fall by 4.5— 5 per cent;

(c) whether according to the report the growth rate of India is very low as compared to the required rate to remove the poverty; and

(d) if so, the details of the effective measures taken to spur the falling growth rate on the track along with the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) As per the World Economic Outlook (WEO) October 2001, published by the International Monetary Fund (IMF) the real growth in India's Gross Domestic Product (GDF) is projected at 4.5 per cent for 2001 or 5 per cent for the financial year 2001-02. These October 2001 WEO projections were made before the September 11 terrorist attacks. In view of those events, and more recent data suggesting that the global economic situation before the attacks was weaker than earlier projected, the IMF has revised down its baseline projections for global growth. Given that India is less exposed to global developments the growth in calendar year 2001 in India is now projected by the IMF to be 4.4 per cent (or 4.7% in fiscal year 2001-02). Under the revised projections released by the IMF on November 13,2001, India is one of the three fastest growing large economies in the world, the other two are China and Russia which are expected to grow by 7.3 per cent and 5.8 per cent respectively in 2001. It may be noted that Reserve Bank of India in its Mid Term Review of Monetary and Credit Policy has placed its projection of GDP growth for 2001-02 in the range of 5.0 per cent to 6.0 per cent for the Indian economy, the WEO October, 2001 notes that aGDP growth rate of 4.5 per cent in India is well below levels considered necessary to make significant inroads into poverty. However, WEO does acknowledge that over the last three decades, India's poverty rate has declined significantly.

(d) The Budget for 2001-2002 has provided enhanced central plan outlays for key infrastructure sectors and increased emphasis has been placed on accelerating capital investment expenditure. Besides, Reserve Bank of India on the basis of a review of macro-economic and monetary developments took certain monetary measures keeping in view need for adequate liquidity to meet credit growth and support revival of investment demand consistent with price stability. These measures included further reduction in the bank

rate from 7 per cent to 6.5 per cent, rationalization and reduction in the Cash Reserve Ratio for the banking system and reduction in the maximum interest rate chargeable on export credit by 1.0 percentage point for a period of six months with effect from September 26,2001. These specific measures to stimulate demand in the backdrop of budget strategy are expected to have a favourable impact on growth.

Duality of control over cooperative banks

1599. SHRI K. KALAVENKATA RAO: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there is duality of control over the cooperative banks by the Cooperative Department and the Reserve Bank of India; and

(b) if so, the steps proposed to be taken to overcome the problems of dual control and also ways and means of protecting the interests of depositors?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) Yes, Sir.

(b) Various experts' bodies including Task Force on Co-operatives headed by Shri Jagdish Capoor, Ex-Deputy Governor, Reserve Bank of India (RBI) have made several recommendations on removal of duality of control and strengtliening the co-operative banks to protect the interests of the depositors. The recommendations of this Committee are under examination.

Appointment of Section Officers in department of Economic Affaire

1600. MISS FRIDA TOPNO: Will the Minister of FINANCE be pleased to state:

(a) the details of the sections identified as Cadre posts of Section Officers in Department of Economic Affairs;

(b) whether Finance Cadre of CSS is aware that some officers appointed as Section Officers (excluded) with pay scale of Rs. 2375-3500 (pre-revised) have been exchanged with Section Officers of Cadre posts with pay scale of Rs. 2000-3500 (pre-revised) in Department of Economic Affairs;

(c) if so, the reasons therefore; and

(d) the reasons for not upgrading the pay scale of Cadre Section Officers so exchanged with Section Officers of excluded posts?